

THE OZARKS FURNAL
THE LATE ADMINISTRATION
THE SOUTHERN PACIFIC
THE PACIFIC COAST NEWS
THE LUNAR CALENDAR
THE LUNAR CALENDAR

George Andrews Sals Describes the
Most Impressive and Most
Order of the President. The President
of the People's Party.

General News
A Run on Wall Street
A New York Paper on California
St. Louis, March 22.—The St. Louis
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GREAT FORTUNES.

Vanderbilt has been unassuming himself on the subject of wealth. Since he has one hundred millions he might be supposed to possess some practical knowledge of the subject. What he attempts is a sort of justification of himself in his career of hoarding up money. He goes from his father the biggest fortune in America, and is piling up another, perhaps bigger still, on the top of it. Vanderbilt, with all his wealth, need not be taken for a patron of all the virtues; but in his talk about wealth, which reaches us through the New York Herald, he is at least true from fact. He doesn't affect to think little of wealth, nor is he in any way prone to the contempt of poverty. A great writer of country, who has accumulated enormous riches by developing processes of which he has been the inventor, related to a sister of his in his beautiful garden near Rome, and they were surrounded by every luxury—his sister writing being brought of gold and ivory—he composed moral exhortations in high strain against the corruption, luxury and profligacy of his times, told how riches were to be despised, how they sapped the foundations of public and private virtue, and how little there was for a country where great fortunes were accumulating, and where the love of wealth grew constantly as wealth itself increased. Vanderbilt doesn't disown any of this. He doesn't deny that the foundations of the old world are being sapped, and that the new world is being built on a different basis. He doesn't deny that the old world is being sapped, and that the new world is being built on a different basis. He doesn't deny that the old world is being sapped, and that the new world is being built on a different basis.

When Mr. Stanford of the Central Pacific Railroad Company declared, in substance, in the notable letter written by him in answer to the statements of the nation's public men, that it did not concern the public and was none of its business how often or how much a corporation was paid, their stock had not a solid which could possibly be maintained by the corporation of the country. For of them, we believe will be so wise as to attempt it. For this is one of the very things in the management of great corporations which do more to harm the public. Corporations have a right to fair and reasonable profits on actual investments. But they have no right to make their stock a sort of an investment beyond all reasonable estimate of the sum of money invested, and then require the public to pay for service expressly calculated for dividends on the investment itself and on this enormous amount. There is one of the great grievances of which the public have a right to complain. A property is sold at ten million dollars. But through methods well known to corporation managers the stock has been multiplied till it reaches forty millions. The rates charged for service are designed to pay dividends on forty millions instead of on the ten millions actually employed in the enterprise. It requires a good deal of hard work to say that this is merely the private business of the corporation, and that the public have no right to make objection or complaint. When the agreement was made recently between the telegraph companies for consolidation an increase of stock was one of the conditions of the agreement. An injunction against the proposed issue has, however, been obtained in the superior court of New York. The facts of the case are stated as follows: William S. Williams, the Western Union Telegraph Company and the Eastern Union Telegraph Company, for \$25,000,000 of the Western Union telegraph property for \$25,000,000. Mr. Williams claiming that both together were worth only \$8,000,000. The application was originally made to Judge Tracy, who refused to grant a temporary injunction and ordered the argument to be held to decide as to the being made perpetual. Chief Justice Sedgwick, before whom the last argument was held, granted an injunction preventing the proposed distribution of \$15,526,500 stock among the Western Union stockholders at the same time holding that on the other questions raised there was not sufficient evidence to warrant an injunction.

The new stock was to be issued to holders of the company's present shares, the same being to represent the company's investment of earnings in the purchase and equipment of additional lines. It is held by Judge Sedgwick that the directors have no right to dispose of the earnings in this way. The arrangement would result simply in a transfer of shares from the corporation to the stockholders, and would not result in any new capital stock to be issued. It is held by Judge Sedgwick that the directors have no right to dispose of the earnings in this way. The arrangement would result simply in a transfer of shares from the corporation to the stockholders, and would not result in any new capital stock to be issued. It is held by Judge Sedgwick that the directors have no right to dispose of the earnings in this way. The arrangement would result simply in a transfer of shares from the corporation to the stockholders, and would not result in any new capital stock to be issued.

Our country is usually carried in foreign ships, and our shipping, though reduced long since to a low condition, continues still to decline. It is certain there can be no revival of this great interest in our present position. Here are facts which have been brought to the attention of the nation's public men. What sense or reason can there be in a policy which allows American vessels to be used only to carry goods to the United States? There is a nationality about wood, iron or hemp. A ship built on the Clyde and bound for a cit-

NEW TO-DAY.

SLAB WOOD.

For the next three months I will sell Slab Wood at 65¢ per foot, C. O. D. Orders sent to the Western Mail or with drivers will be promptly attended to. V. VENTRINO, 1011 Commercial.

RELOCATION NOTICE.

NOTICE IS HEREBY GIVEN THAT THE CO. OF THE UNITED STATES OF AMERICA, has been re-located from its former office at 1011 Commercial to 1011 Commercial.

SAFEST AND BEST INVESTMENT.

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WANTS.

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A BOY ABOUT 15 YEARS OLD. INQUIRE OF JAMES L. SALINGER, 1011 Commercial.

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DRY GOODS—CLOTHING.

CUTTING DOWN.

PRICES! PRICES! THIRTY DAYS. In order to increase sales and lessen stock to make room for

SPRING GOODS.

An extensive stock of which has been purchased in New York by our Mr. Fisher.

SEE THE SIGN.

Then step in and examine goods and prices, which are astonishingly low.

A SPECTACULAR OPPORTUNITY.

FISHER & ROBERTS. LEADING CLOTHIERS. Corner First and Alder Streets. PORTLAND, OR.

BOOTS AND SHOES.

WE HAVE FIVE STORES: WE DEAL ON EASTERN PRINCIPLES. RECEIVE OUR GOODS DIRECT.

TO THE TRADE.

We have succeeded to the business of Redick, Hecht & Co., and have established a branch of the San Francisco House in this city. We have now in stock and will always carry a complete assortment of Boots and Shoes of the best Eastern manufacture, and of BUCKINGHAM & HECHT'S well known California-made goods, which we offer to the trade at San Francisco prices.

HECHT BROS. & CO.

Portland, March 10, 1881.

WANTED.

2,000 WHITE LABORERS. AND 200 Carpenters and Bridge Builders.

THE PRIZE SERIAL.

"REAPING THE WHIRLWIND." BY MISS MARY E. COOMBS. Will be commenced on the 24th page of the Oregonian, March 24, 1881.

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